

SSAS SET UP INFORMATION

Client Name/s	Kelli Salane
Scheme Name	DC Pension Scheme
What ceding schemes are the transfers coming from If not transfers – source & explanation of contribution	Friends Life Prudential BMW
What are the Transfer values/contribution amount	£73,000
What percentage of customers funds are going into non standard investments	45%
Details of the investments the client (trustees) are considering	Skywatch Inn Ltd
The number of people employed by the scheme establisher	11
The corporation Tax reference of the employer The VAT registration number of the employer PAYE reference	161617616 —
Current employment status	Self employed
Is the proposed Limited Company currently active	Yes
Financial Adviser Involved	JAN Investment Marketing
If no Financial Adviser – explanation why	
Classification of Client	Retail Investor
Explanation as to why customer is setting up a SSAS	To progress investment strategies into AIM and possibly employer related loan. Other Pension provisions already in place for all directors.

Dated:

Trust Deed
establishing the
DC Pension Scheme

Parties

- 1 **Dame Cycling Limited** (company number **08525107** (in this deed called the 'Principal Employer') of 29 Devizes Road, Swindon, Wiltshire. SN1 4BG
- 2 **Kelli Marie Salone** (in this deed called the 'Trustee') of 54 Queens Road, Hannington, Swindon. SN6 7SX

Recitals

- (A) The Principal Employer wishes to establish a pension scheme to be known as **DC Pension Scheme** (in this deed called the 'Scheme') intended to qualify as a registered pension scheme for the purposes of Part 4 of the Finance Act 2004.
- (B) The Trustees have agreed to be the trustees of the Scheme.

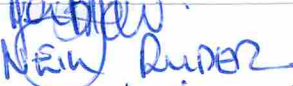
Operative provisions

- 1 The Principal Employer establishes the Scheme and appoints the Trustees as the first trustees of the Scheme.
- 2 The Scheme shall be governed by the attached Rules, PROVIDED THAT:
 - 2.1 the power in Rule 3.1 (Power of Amendment) may be exercised by the Principal Employer
 - 2.2 the power in Rule 4.1 (Appointment and Removal of Trustees) may be exercised by deed by the Principal Employer.
- 3 The provisions of this deed shall have effect on and from its date.

IN WITNESS OF WHICH this document is executed as a deed and is delivered on the date stated above.

SIGNED as a deed, and delivered when dated, by
Dame Cycling Limited acting by

Director Signature: 
Name :

Witness Signature: 
Name : Neil Russell
Address : 1 Whitelhorn Close, Royal Wootton Bassett,
 SN4 7HS.

SIGNED as a deed, and delivered when dated, by
Kelli Marie Salone in the presence of:

Witness Signature: 
Name : Neil Russell
Address : 1 Whitelhorn Close, Royal Wootton Bassett,
 SN4 7HS.

 (signature)

Kelli Salone
54 Queens Road
Hannington
Swindon
SN6 7SX

2015

Dear Kelli,

DC Pension Scheme ("the Scheme")

This letter outlines the features of the Scheme as they would apply to you and invites you to become a member.

CONSTITUTION

The Scheme is to be a registered pension scheme within the meaning of Part 4 of the Finance Act 2004, governed by rules adopted by a deed dated ("the Rules") and administered by the trustees for the time being ("the Trustees"). The Rules will over-ride this letter in the event of any conflict between them. References to specific Rules are given for convenience in some of the headings below.

ADMISSION TO MEMBERSHIP (Rule 16)

Admission to the Scheme is at the discretion of the Company

CONTRIBUTIONS (Rule 17)

The Rules allow members, their employers and you to make contributions to the Scheme. The Rules do not make contributions by any person compulsory.

INDIVIDUAL FUNDS

Each Member of the Scheme has an "Individual Fund", built up through (i) contributions by/in respect of the Member and (ii) any transfer payments in respect of the Member from other schemes, adjusted to take account of the investment experience of the Scheme.

All benefits paid to or in respect of a Member are paid out of (and therefore their amount is limited by) his Individual Fund.

The Individual Fund will be further limited by the lifetime allowance, which at the date of this letter is £1.25 million.

BENEFITS FOR MEMBER (Rule 19)

The latest age at which benefits may be drawn is 77 and the earliest age is usually 55 but you may be able to draw benefits earlier if you suffer from incapacity or serious ill-health, or if you had an unusually low normal retirement age under the previous tax regime.

The Rules allow you to take benefits at any age consistent with this new tax regime. "Retirement" in this letter means simply drawing benefits during your lifetime.

On retirement, your Individual Fund will be applied by the Trustees to provide - at your request - a lump sum, which is payable free of income tax under current law. The maximum lump sum is usually 25% of the Individual Fund, but may be more or less in some cases, particularly for members with "transitional protection" of rights built up before A-day.

The remainder of your Individual Fund will then be designated to provide pension in the form of income withdrawal. This is essentially a pension drawn from the Individual Fund, the amount of which can be varied between:

- a minimum of nil and
- a maximum set every 3 years based on 100% of the single life annuity which could be bought with the Individual Fund.

When you reach age 77 the ability to draw an initial lump sum is lost.

BENEFITS ON DEATH (Rule 20)

On your death, the Trustees will use your Individual Fund to provide lump sum benefits and/or pensions for your dependants and other beneficiaries in accordance with the Rules.

The Rules give the Trustees wide discretion as to both the form of benefits and the recipients:

- pensions can be provided for dependants (which includes spouses and civil partners, children up to age 23 and others actually dependent on you);
- lump sums can be paid to any person.
- Some or all of your fund can be paid to a registered charity.

STATE PENSION ARRANGEMENTS

The Scheme is not contracted out of the State Second Pension Scheme.

TERMINATION (Rule 14)

The Scheme may be terminated in accordance with the Rules. In the event of its termination the assets of the Scheme will be applied for the benefit of Members having regard to their respective Individual Funds.

AMENDMENT (Rule 3)

The power to amend the Scheme may be exercised by the Principal Employer

ENQUIRIES / PROBLEMS

General enquiries about the Scheme or about your entitlement to benefit should be directed to the Administrator at Daws House, 33-35 Daws Lane, London. NW7 4SD.

OPAS (The Pensions Advisory Service) is available at any time to assist members and beneficiaries of the Scheme in connection with any pensions query they may have, or any

difficulty which they have failed to resolve with the Trustees or the administrators of the Scheme.

The Pensions Ombudsman appointed under section 145(2) of the Pension Schemes Act 1993 may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme made or referred in accordance with that Act.

Both OPAS and the Pensions Ombudsman may be contacted at 11 Belgrave Road, London SW1V 1RB.

The Pensions Regulator is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties.

The Pensions Regulator may be contacted at Napier House, Trafalgar Place, Brighton BN1 4DW.

DATA PROTECTION

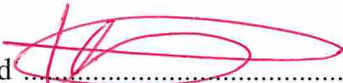
The Trustees are a "data controller" for data held about you in connection with the Scheme. This data may be used for any reasonable purpose connected with the administration of the Scheme, including decisions about the amount of benefits and eligibility for those benefits.

Data may be disclosed to delegates, agents and professional advisers but will otherwise be disclosed only with your consent or as required by law.

You are entitled on request to see copies of any personal data held about you, and to be told its source.

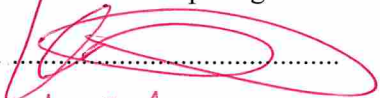
APPLICATION FOR MEMBERSHIP

If you wish to apply for membership of the Scheme, please sign and return this letter.

Signed  Name K. Salone

(Authorised signatory of Dame Cycling Limited)

I apply for membership. I agree to abide by the terms of this letter and the Rules.

Signed  Kelli Marie Salone
Date K. Salone

Pension Scheme Account Opening Request

To: The Manager, Partnerships Dept, Metro Bank PLC, One Southampton Row, London, WC1B 5HA

1. PENSION SCHEME DETAILS

Type and Name of Pension Scheme (e.g. SIPP, SSAS, Occupational)

Type: SSAS Name: DC Pension Scheme

Full Name and Correspondence address of Scheme

DC Pension Scheme

Pension Practitioner.Com, Daws House, 33-35 Daws Lane, London, NW7 4SD

Is Scheme registered with HMRC?

☒ Yes ☐ No

If yes, please provide registration number below

Does employer pay premiums/ contributions?

☐ Yes ☐ No

If yes please complete sections A and B

A: Full Name and Address of Employer

B: Company Registration Number

Full Name and Address of Professional Scheme Trustee (if applicable)

N/A

2. TRUSTEES DETAILS

First Trustee

Title (Mr, Mrs, Miss) Ms

Surname Salone

First Name Kelli

Middle Name(s) Marie

Nationality British

Gender Female

Date of Birth 27 September 1970

Home Telephone Number

Work Telephone Number 01793 763033

Mobile Number

Email Address salonesly@btinternet.com

Address 54 Queens Road
Hannington
Swindon

Postcode SN6 7SX

Second Trustee

Title (Mr, Mrs, Miss)

Surname

First Name

Middle Name(s)

Nationality

Gender

Date of Birth

Home Telephone Number

Work Telephone Number

Mobile Number

Email Address

Address

Postcode

Pension Scheme Account Opening Request *(continued)*

2. TRUSTEES DETAILS *(continued)*

Third Trustee

Title (Mr, Mrs, Miss)	
Surname	
First Name	
Middle Name(s)	
Nationality	
Gender	
Date of Birth	
Home Telephone Number	
Work Telephone Number	
Mobile Number	
Email Address	
Address	
Postcode	

Fourth Trustee

Title (Mr, Mrs, Miss)	
Surname	
First Name	
Middle Name(s)	
Nationality	
Gender	
Date of Birth	
Home Telephone Number	
Work Telephone Number	
Mobile Number	
Email Address	
Address	
Postcode	

3. SCHEME MEMBER DETAILS

First Scheme Member

Title (Mr, Mrs, Miss)	Ms
Surname	Salone
First Name	Kelli
Middle Name(s)	Marie
Nationality	British
Gender	Female
Date of Birth	27 September 1970
Home Telephone Number	
Work Telephone Number	01793 763033
Mobile Number	
Email Address	salonesly@btinternet.com
Address	54 Queens Road Hannington Swindon
Postcode	SN6 7SX

Second Scheme Member

Title (Mr, Mrs, Miss)	
Surname	
First Name	
Middle Name(s)	
Nationality	
Gender	
Date of Birth	
Home Telephone Number	
Work Telephone Number	
Mobile Number	
Email Address	
Address	
Postcode	

Pension Scheme Account Opening Request

(continued)

3. SCHEME MEMBER DETAILS (continued)

Third Scheme Member

Title (Mr, Mrs, Miss)

Surname

First Name

Middle Name(s)

Nationality

Gender

Date of Birth

Home Telephone Number

Work Telephone Number

Mobile Number

Email Address

Address

Postcode

Fourth Scheme Member

Title (Mr, Mrs, Miss)

Surname

First Name

Middle Name(s)

Nationality

Gender

Date of Birth

Home Telephone Number

Work Telephone Number

Mobile Number

Email Address

Address

Postcode

4. CHOOSE YOUR ACCOUNT(S)

- I/We would like to open:**
- ☐ An Instant Access Savings Account ☐ A Fixed Term Savings Account (please complete Section 5)
- ☒ A Community Account
- ☐ Is a cheque book required ☐ Is a paying in book required

5. YOUR FIXED TERM DEPOSIT DETAILS

Amount to be deposited

Term (months)

Funds to be deposited by: ☐ Cheque made payable to Metro Bank

☐ Electronic transfer from another bank

Interest must be credited to an alternative Metro Bank account, please select of one of the following options:

☐ Credit interest to the Instant Access Savings Account/Community Account applied for as indicated above

☐ Credit interest to an existing Metro Bank Account number

Pension Scheme Account Opening Request (continued)

6. MANDATE

In this section you can tell us how many Authorised Signatories you wish to appoint to assist you in the use and operation of your account. If you would like to appoint more than one Authorised Signatory, this section also lets you tell us if they can transact on your account(s) independently or if joint/multiple authorisation is required.

Please complete the following as appropriate

Completion of this Mandate authorises Metro Bank to accept all instructions given, or acts performed, in accordance with the "Our Service Relationship with Business Customers" brochure (Terms and Conditions) and/or this Mandate on behalf of the Trustees of the Pension Scheme:

- | | |
|--|--|
| ☐ Any ONE of the Authorised Signatories | ☐ Any TWO of the Authorised Signatories |
| ☐ ALL of the Authorised Signatories | ☒ Authorised Signatories in accordance with the specific instructions set out below: |

Any ONE Trustee and ONE Pension Practitioner.Com signatory as per the Pension Practitioner.Com signatory list.
I/We hereby authorise Metro Bank PLC (The Bank) to deduct from my/our pension scheme bank account such management charges/fees and adviser charges/fees as may be notified from time to time to the bank under the sole instruction of two authorised signatories of Pension Practitioner.Com.

*We may only accept payment instructions via the telephone banking service, fax or email from the Authorised Signatories as detailed above.

7. DECLARATION AND SIGNATURE(S)

Credit Reference Agencies

When you apply for a Metro Bank Community Account, Metro Bank will undertake credit checks in order to assess your eligibility for this community account and will carry out checks to verify your identity and to prevent and detect crime and money laundering for both Community and Savings Accounts. Metro Bank will search records held by credit reference agencies ('CRAs') when considering your application.

Fraud Prevention Agencies

If you give false or inaccurate information and fraud is identified or suspected, details may be passed to fraud prevention agencies and/or CRAs to prevent fraud and money laundering. Law enforcement agencies may access and use this information.

Giving Your Consent

We would like to contact you to tell you about our other products and services that we think you might be interested in. If you would prefer not to be contacted by any of the following means, please let us know by ticking the relevant box(es) below. Please tick all of the boxes if you do not want us to contact you about other products and services.

First Trustee

- ☒ Post ☒ Phone ☒ Text ☒ Email

Second Trustee

- ☒ Post ☒ Phone ☒ Text ☒ Email

Third Trustee

- ☒ Post ☒ Phone ☒ Text ☒ Email

Fourth Trustee

- ☒ Post ☒ Phone ☒ Text ☒ Email

You authorise Metro Bank to disclose details of your account(s) to your introducer as named on the application form, or their successors in title.

Use of Your Information

More information is available about how Metro Bank will use your information. You can find this at the beginning of the document "Our Service Relationship with Business Customers" included in your Welcome Pack. More detailed information is also available in our "Guide to the Use of Your Information" which can be provided on request. By signing this form you agree to Metro Bank using your information as set out above and in the ways described in those leaflets. You can contact us in writing at Metro Bank PLC, One Southampton Row, London, WC1B 5HA or enquiries@metrobank.plc.uk at any time if you would like us to stop using your data in a manner to which you have previously consented.

Declaration

Metro Bank's decision to offer you this community/savings account is based on the information set out in this application. By applying for this community/savings account, you declare that the information set out in this application is, to the best of your knowledge and belief, correct and not misleading. If it alters you must tell Metro Bank promptly in writing.

Your community/savings account will be subject to the terms and conditions outlined in the documents "Our Service Relationship with Business Customers" and the "Important Information Summary" for this product. If you are applying for a joint account, you acknowledge that each of you is separately responsible for complying with the document "Our Service Relationship with Business Customers" and the "Important Information Summary". If any one of you does not comply, Metro Bank can take action against any or all of you alone or together.

Before signing this form you should carefully read the document "Our Service Relationship with Business Customers" and the "Important Information Summary" for this product. If there is any term that you do not understand, please discuss it with a Metro Bank Customer Service Representative before signing.

I certify that I have reviewed the Pension Trust Deed in respect of the above named Pension Scheme and:

- The pension has been properly constituted
- The details shown above are complete and accurate
- The Trustees are empowered to open an account at Metro Bank PLC
- The Trustees are empowered to operate the account/to appoint representatives to operate the account
- To facilitate operations on the account the Trustees are empowered to utilise any electronic banking service available from Metro Bank PLC
- Third party payments are/are not permitted (delete as appropriate)
- The Trust Deed will be available for inspections by the Bank, if required and that the copy will be retained for a period of 6 (six) years after the account has closed
- The signatories on the attached account mandate have been authorised to act by the trustees of the scheme/the Trustees representatives
- We permit Metro Bank PLC to make enquiries to HMRC to confirm this scheme is registered with them for tax relief and exemptions. We authorise HMRC to provide this information to Metro Bank PLC upon request.

Pension Scheme Account Opening Request

(continued)

7. DECLARATION AND SIGNATURE(S) (continued)

We confirm that the Account is to be subject to the Metro Bank Business Account Information Summary and the Terms and Conditions as set out in "Our Service Relationship with Business Customers" Part 4 Section 40.

* First Trustee Signature



Date

Second Trustee Signature

Date

Third Trustee Signature

Date

Fourth Trustee Signature

Date

Scheme Administrator Details

Name

Pension Practitioner .Com Limited

Address

Daws House, 33-35 Daws Lane
London, NW7 4SD

Signature

Date

8. ACCOUNT INTRODUCER DETAILS

Name of Company

Pension Practitioner .Com Limited

Address

Daws House
33-35 Daws Lane
London



Post code

NW7 4SD

Telephone Number

08006344862

Contact Name

Brad Davis / Georgina Stuliglwa

Email

info@pensionpractitioner.com

Dated:

2015

- (1) **Kelli Marie Salone (TRUSTEE)**
- (2) **Pension Practitioner .Com Limited (SUPPLIER)**

**ADMINISTRATION SERVICES
AGREEMENT for the
DC PENSION SCHEME**

This Agreement is made on

2015

Between

- (1) Kelli Marie Salone of 54 Queens Road, Hannington, Swindon. SN6 7SX ("**Trustee**").
- (2) Pension Practitioner.Com Limited, a company incorporated and registered in England and Wales with company number 06028668, whose registered office is at Daws House, Daws Lane, Mill Hill, London, (the "**Supplier**")

Background

- (A) The Trustee and the Supplier have agreed that the Supplier shall provide administration services to the Trustee on behalf of the Scheme.
- (B) Pursuant to its powers under the Trust Deed the Trustee hereby appoints the Supplier to be the Scheme Administrator and to administer the Scheme through providing the Services. This Agreement sets out the terms on which the Supplier shall provide the Services.

1 Definitions

In this Agreement, the following expressions shall, save where the context otherwise requires, have the following meanings:

"Act" means the Finance Act 2004 and any subsequent amendment;

"Agreement" means this Agreement between the parties together with the Schedule(s) attached hereto as the same may be amended, modified or supplemented from time to time in accordance with those provisions;

"Charges" means all the fees, charges, disbursements and VAT described in clause 6.1 and any fees or charges payable for Termination Assistance under clause 18.3;

"Commencement Date" means the date on which the Scheme is established in accordance with its governing provisions;

"Confidential Information" means all information whether conveyed orally, in writing, in machine readable form or otherwise which relates to a party's business, products, developments, trade secrets, know-how, personnel, customers (including all Personal Data) and suppliers (whether or not designated as "confidential information" by the disclosing party) together with all information derived from the above and all information designated as confidential or which ought reasonably to be considered confidential but does not include information which:

- (i) is or becomes public knowledge other than by breach of clause 15;
- (ii) is received from a third party who lawfully acquired or developed it and who is under no obligation of confidence in relation to its disclosure; or
- (iii) is independently developed without the use of the other party's Confidential Information;

"Data Protection Legislation" means the DPA, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all other applicable laws, codes and regulations whatsoever relating to the processing of Personal Data and privacy under English law, as amended from time to time;

"DPA" means the Data Protection Act 1998;

"Fees" means the fees payable to the Supplier for providing the Services as described in Schedule 2 of this Agreement;

"Fund" means all monies, gifts, transfer payments, funds, investments, policies and property or other sums or assets held by the Trustee upon the trusts of the Scheme including the contributions paid to the Trustee in accordance with the Trust Deed including all income, accretions, options and rights relating to such investments or otherwise held by the Trustee upon the trusts of the Scheme;

"Good Industry Practice" means the exercise of the level of reasonable skill and care that would be expected from a suitably skilled, trained and experienced professional pension scheme administrator who is experienced in administering small self-administered pension schemes;

"HMRC" means Her Majesty's Revenue & Customs or such other entity as from time to time may perform the role of pension scheme registration;

"Loss" and **"Losses"** means any costs, expenses, charges, liabilities, losses, awards, interest, penalties, fines and damages of any kind whatsoever and however caused or incurred or suffered except for:

- (i) loss of profits, business, contracts or goodwill; or
- (ii) special, indirect, consequential or pure economic loss.

"Personal Data" shall have the meaning prescribed by Data Protection Legislation;

"PRAS Regulations" means the Registered Pension Schemes (Relief at Source) Regulations 2005;

"Regulator" means any person having regulatory or supervisory authority over any part of the Services or the Supplier's business including but not limited to the Pensions Regulator, Financial Conduct Authority and Pensions Ombudsman or their successor;

"Schedule(s)" means any schedule(s) to this Agreement and all schedules shall form part of this Agreement;

"Scheme" means the DC Pension Scheme;

"Scheme Administrator" means the person or persons responsible for the discharge of the functions conferred or imposed on the administrator of the Scheme by or under Part 4 of the Act and the schedules relating to that Part of the Act and the Trust Deed;

"Sensitive Personal Data" shall have the meaning prescribed by Data Protection Legislation;

"Services" means all the services to be provided by the Supplier to the Trustee under this Agreement;

"Successor Supplier" means any party appointed by the Trustee to replace the Supplier as provider of all or any Services;

"Trust Deed" means the definitive trust deed and rules governing the Scheme as amended from time to time; and

"VAT" means Value Added Tax charged under or pursuant to the Value Added Tax Act 1994.

2 Interpretation

2.1 In this Agreement, unless the context otherwise requires:

- 2.1.1 Reference to the singular includes the plural and vice versa, and reference to a gender includes the other gender.
- 2.1.2 References to a statutory provision includes references to that statutory provision as from time to time amended, extended or re-enacted and any regulations made under it.

2.1.3 The headings in this Agreement are for ease of reference only and shall not affect its interpretation.

2.1.4 References to clauses and to Schedules are to the clauses and schedules of this Agreement.

2.1.5 In the event that and to the extent only of any conflict between the clauses and the Schedules, the clauses shall prevail.

3 Appointment of the Supplier

3.1 Pursuant to its powers under the Trust Deed, the Trustee appoints the Supplier to act as Scheme Administrator and provide the Services and the Supplier agrees to act as Scheme Administrator and to provide the Services to the Trustee on the terms set out in this Agreement.

4 Start and duration of Agreement

4.1 This Agreement shall take effect on the Commencement Date and shall continue unless terminated in accordance with clause 17 of this Agreement.

5 Performance of the Services

5.1 The Supplier shall from the Commencement Date use all reasonable endeavours to perform the Services described in Schedule 1 in accordance with:

5.1.1 Good Industry Practice;

5.1.2 the Trust Deed;

5.1.3 the terms of this Agreement; and

5.1.4 all applicable laws, regulations and orders which apply to the Scheme, the Agreement and the Supplier in its role as Scheme Administrator.

5.2 The Supplier may perform additional services or take action outside or beyond what is set out in Schedule 1 if either:

5.2.1 the Supplier has been asked by the Trustee to provide additional services; or

5.2.2 the Supplier considers, in its absolute discretion, that it would be prudent or appropriate to do so to ensure compliance with law or the proper administration of the Scheme or to ensure that the Trustee or the Supplier complies with any applicable legal requirements.

6 Charges

6.1 The Supplier will be entitled to make the following charges for providing the Services:

6.1.1 the Fees set out in Schedule 2;

6.1.2 any additional charges that the Supplier may agree with the Trustee for providing additional services in accordance with clause 5.2 of this Agreement;

6.1.3 all disbursements including VAT incurred by the Supplier in carrying out the Services or any additional services; and

6.1.4 any other charges that the Supplier is entitled to make or deduct under the Trust Deed.

6.2 Pursuant to its powers under the Trust Deed, the Supplier shall be entitled at its absolute discretion to:

6.2.1 deduct the Charges directly from the Fund; and

6.2.2 sell, convert or liquidate any part of the Fund for the payment of any Charges,

subject to the provisions of the Trust Deed. As an alternative the Trustee and the Supplier may agree (at the Supplier's absolute discretion) that any Charge may be paid directly to the Supplier by the Trustee.

6.3 The Supplier may increase the Fees in accordance with Schedule 2. Where the Supplier wishes to increase the Fees other than as set out in Schedule 2 or wishes to make additional charges and the Supplier and the Trustee cannot reach agreement on that, the Supplier may terminate this agreement forthwith.

6.4 If any amount in respect of VAT is paid by the Trustee to the Supplier and it subsequently transpires that the supply made by the Supplier to which such amount relates was not chargeable with VAT, the Supplier shall repay to the Trustee an amount equal to the amount of VAT so paid by the Trustee if and to the extent that the Supplier is able to obtain a refund (whether by way of credit or repayment) from HMRC in respect of such amount. The Supplier shall use its reasonable endeavours to obtain any refund from HMRC in accordance with this clause 6.4.

6.5 The part of the Fees that is the annual management charge (see Schedule 2) including any VAT shall be invoiced for each year in advance, and is payable by quarterly instalments. The first instalment of the annual management charge shall be payable after the Commencement Date (the "**Start Date**"). Subsequent instalments shall be payable on the date which is 3 months from the Start Date and each 3 months thereafter.

6.6 Any additional charges for additional services (including any VAT) shall be invoiced as agreed between the Supplier and the Trustee. Any other charges or disbursements that the Supplier is entitled to make or deduct pursuant to clause 6.1.4 shall be invoiced quarterly, as and when they are incurred, with the first quarterly period starting from the Commencement Date.

7 Trustee obligations

7.1 The Trustee shall from the Commencement Date use all reasonable endeavours to carry out its duties as trustee of the Scheme in accordance with:

7.1.1 the Trust Deed;

7.1.2 the terms of this Agreement; and

7.1.3 all applicable laws, regulations and orders which apply to the Trustee in its role as trustee of the Scheme and in relation to its obligations under this Agreement.

7.2 The Trustee shall provide the Supplier promptly with all the information and evidence that the Supplier requires from time to time in order for the Supplier to comply with any legislative or regulatory requirements including but not limited to those relating to anti-money laundering or anti terrorism. The Trustee authorises the Supplier to carry out any due diligence and/or verification exercises that it is required to carry out in accordance with these requirements.

7.3 Subject to clause 9, any information, evidence or Personal Data obtained pursuant to any due diligence and/or verification exercises carried out in accordance with clause 7.2 may be shared with third parties for the purpose of carrying out their due diligence and/or verification exercises in respect of the Trustee.

8. Mutual obligations of the parties

8.1 All instructions and reporting from either party to the other shall be made in writing which shall include email.

- 8.2 Each party shall inform the other party in writing of all legal agents entitled to give instructions on behalf of the relevant party.
- 8.3 The parties shall provide all reasonable co-operation with one and other with a view to ensuring the proper running of the Scheme.
- 8.4 The parties shall use all reasonable endeavours not to do or omit to do anything that would prejudice the status of the Scheme as a registered pension scheme within the meaning of the Act.
- 8.5 Payments made by either party out of any Scheme bank account shall only be made in accordance with the Trust Deed, the terms and conditions of the relevant bank account, any relevant bank account mandate or authority, and the provisions of this Agreement where relevant.

9 Data Protection

- 9.1 The parties acknowledge that the relationship between them created by this Agreement involves the processing of Personal Data and/or Sensitive Personal Data and that for the purposes of the provision of the Services in relation to the Data Protection Legislation the Trustee shall be the "data controller" and the Supplier shall be the "data processor" within the meaning of the DPA.
- 9.2 The Trustee shall ensure that all data disclosed to the Supplier has been validly obtained and that the disclosure and transfer of such data is lawful.
- 9.3 The Trustee shall provide to the Supplier such Personal Data, Sensitive Personal Data and with such other information as the Supplier may reasonably require in order for the Supplier to provide the Services.
- 9.4 Both parties shall, at all times, comply with their respective obligations under the Data Protection Legislation in relation to the Scheme and this Agreement. Neither party shall do, nor cause or permit to be done, anything which may result in a breach of the Data Protection Legislation by the other.
- 9.5 Without prejudice to the rest of this clause 9, the Supplier shall process Personal Data and Sensitive Personal Data in accordance with:
- 9.5.1 the Data Protection Legislation, the laws of the United Kingdom, and the provisions of the Seventh Principle of the DPA; and
- 9.5.2 the Trustee's specific lawful written instructions as notified to the Supplier from time to time.
- 9.6 The Supplier shall maintain appropriate organisational and technical processes and procedures in place to safeguard against any unauthorised or unlawful processing, access, accidental loss, destruction, damage, theft, use or disclosure of Personal Data and/or Sensitive Personal Data.
- 9.7 The Supplier may share the Personal Data with third parties in order to perform the Services. However where it is necessary to share Sensitive Personal Data with third parties, the Trustee's specific consent will be sought prior to doing so.
- 9.8 For as long as the Supplier retains any Personal Data or Sensitive Personal Data after the termination of this Agreement the Supplier shall continue to be bound by the provisions of this Agreement relating to the processing of Personal Data and / or Sensitive Personal Data until all such data has been returned to the Trustee, or transferred to a replacement supplier, or destroyed, as directed by the Trustee.
- 9.9 The Trustee will retain ultimate ownership of any files and data passed by it to the Supplier. However the Supplier may retain records, documents, files and information which it acquires or creates pursuant to this Agreement consistent with its obligations under the DPA.

10 Representations and Warranties

- 10.1 Each party warrants and represents that, as at the date of this Agreement:
- 10.1.1 it has full capacity and authority to enter into and to perform this Agreement;
 - 10.1.2 this Agreement is executed by a duly authorised representative of that party;
 - 10.1.3 once duly executed, this Agreement shall be legally binding on the parties.
- 10.2 The Supplier warrants and represents on an ongoing basis that its obligations under this Agreement will be performed by appropriately experienced, qualified and competent personnel.
- 10.3 The Trustee warrants and represents on an ongoing basis that it shall notify the Supplier as soon as reasonably practicable if it should be disqualified by law from acting as a trustee of the Scheme or be prohibited or suspended from acting as trustee of the Scheme by an order of the Pensions Regulator.

11 Delegation

- 11.1 Subject to the agreement of a majority of Trustees, the Supplier may delegate, sub-contract or outsource any of its obligations under this Agreement to a competent third party or agent including but not limited to:
- 11.1.1 delegation of any obligations or duties which relate to tax or the Act or the role of Scheme Administrator or which are regulated or enforced by HMRC or the Pensions Regulator; and
 - 11.1.2 delegation to a third party to act as "authorised practitioner", within the meaning of that term for the purposes of the Act and in accordance with HMRC requirements.

12 Reliance by the Supplier

- 12.1 The Supplier shall have absolute discretion as to whether it should rely on oral statements or instructions from the Trustee or any third party.
- 12.2 Any communication provided by the Supplier in writing is provided solely for the use of the Trustee. It is not intended to be relied upon by third parties and any third parties to whom any written communication by the Supplier is passed receive it "as is" and at their own risk.

13 Supplier's obligations

- 13.1 For the avoidance of doubt, the Services shall not include the provision of legal advice by the Supplier to the Trustee and the Supplier shall be under no obligation or duty to the Trustee to provide it with legal advice or act as legal adviser to the Trustee at any time. However the Supplier shall supply the Trustee on request with such information and explanations about the provision of the Services and the Scheme as the Trustee may reasonably require to assist the Trustee with the performance of its obligations under this Agreement and in relation to the Scheme generally.
- 13.2 In carrying out the Services the Supplier shall use such bank accounts as the Trustee may authorise from time to time or as the Supplier is authorised to use under the Trust Deed.

14 Conflict of Interest

- 14.1 In the event of a conflict of interest arising, the Supplier will immediately inform all relevant parties and in the first instance seek to resolve the conflict to the satisfaction of all the parties concerned. In some circumstances it may not be possible to resolve the conflict and the Supplier reserves the right to terminate this Agreement and / or resign as Scheme Administrator in accordance with clause 17 as it in its absolute discretion deems appropriate.

15 Confidentiality

- 15.1 Neither the Trustee nor the Supplier shall disclose any Confidential Information in relation to the other to a third party without prior written consent, save for the following exceptions:

- 15.1.1 disclosures made at the specific request of the other party;
- 15.1.2 disclosure to a party's professional advisers provided that the professional adviser agrees to the same duties of confidentiality as apply under this Agreement;
- 15.1.3 disclosure to a Regulator or any government or other authority or any regulatory body;
- 15.1.4 disclosure as a party to legal proceedings of a competent jurisdiction; and
- 15.1.5 disclosure as required by law.

16 Liability

- 16.1 This clause 16 sets out the entire financial and legal liability of the parties to each other in respect of:

- 16.1.1 any breach of this Agreement;
- 16.1.2 any representation, statement or negligent act or omission arising under or in connection with this Agreement;
- 16.1.3 any act of maladministration relating to the Scheme;
- 16.1.4 any breach of trust or duty pursuant to this Agreement; and
- 16.1.5 any other act or omission or breach of law by either party (except where such law states that liability cannot be restricted).

For the purposes of this clause 16, any reference to the Supplier, Trustee or "a party" includes the Supplier's or Trustee's or party's employees, officers, agents, consultants and subcontractors.

- 16.2 Nothing in this Agreement shall exclude the liability of either party for fraud or death or personal injury or anything else that cannot by law be excluded.
- 16.3 Subject to clause 16.4 and 16.5 each party shall be liable to the other in relation to Loss that one party incurs or suffers as a result of:
- 16.3.1 a breach by the other party of their obligations under this Agreement; and
 - 16.3.2 a party's negligence, maladministration or breach of trust or duty in connection with this Agreement.
- 16.4 Subject to clauses 5.1 and 16.2 and to the fullest extent permitted by law, the Supplier shall not have any legal liability to the Trustee for any Loss whatsoever or however incurred or suffered by the Trustee in respect of any of the following:

- 16.4.1 any inaccuracy or deficiency in any information, data or document:
 - (i) provided to the Supplier by the Trustee or any third party; or
 - (ii) provided by the Trustee to any third party; or

- (iii) provided to the Supplier by the Trustee or a third party on the Trustee's behalf, and that the Supplier then provides to any other third party on behalf of the Trustee;

16.4.2 any delay or failure in the performance of the Supplier's obligations under this Agreement resulting from:

- (i) events beyond the Supplier's reasonable control (for example, an IT or software or systems failure that could not be avoided despite the Supplier's best endeavours); or
- (ii) the acts or omissions of third parties or the Trustee's acts or omissions, including but not limited to delays in providing information to the Supplier or carrying out the Supplier's or the Trustee's instructions;

16.4.3 any other acts or omissions of any third party, including:

- (i) any advice or opinion given to the Trustee by any third party;
- (ii) the performance or non-performance by any third party of any legally binding agreement between the Trustee and that third party;

16.4.4 any acts or omissions undertaken by the Supplier prior to the commencement of this Agreement;

16.4.5 any other acts or omissions by the Trustee or by any Regulator that result in the Trustee being legally disqualified from being able to act as a trustee of the Scheme or as a director or officer of the Scheme's sponsoring employer;

16.4.6 any change or clarification in the law that happens after the date on which this Agreement takes effect (whether or not it has retrospective effect) and that impacts or affects the definition or regulation or status or tax treatment or advantages or disadvantages or validity of, or the law applicable to, the Scheme;

16.4.7 any failure by the Supplier to provide the Trustee with legal advice or tell the Trustee about a change in the law; and / or

16.4.8 any report given by the Supplier in good faith to a Regulator.

16.5 To the extent that either party has any legal liability to the other party (whether under this Agreement or under overriding law) and to the extent that such liability can be limited by law, each party's liability to the other whether in contract, tort (including negligence or breach of statutory duty) misrepresentation, restitution or otherwise shall in all circumstances be limited to the amount of £50,000.

16.6 Subject to clause 16.5 the Trustee shall indemnify the Supplier against any Loss incurred or suffered by the Supplier arising from any act or omission for which the Trustee is liable to the Supplier in accordance with this Agreement.

16.7 Subject to clause 16.5 the Supplier shall indemnify the Trustee against any Loss incurred or suffered by the Trustee arising from any act or omission for which the Supplier is liable to the Trustee in accordance with this Agreement.

17 Termination

17.1 Each party may terminate this Agreement without cause by giving the other party at least 3 months' notice in writing.

17.2 Any party may terminate this Agreement by giving the other party 1 month's notice in writing at any time throughout the duration of this Agreement in the following circumstances:

- 17.2.1 where that other party has committed a material breach of its obligations under this Agreement which is not capable of remedy; or
- 17.2.2 where that other party has committed a material breach of its obligations under this Agreement and where such breach is capable of remedy but that other party has failed to remedy such breach within 1 month of receiving notice specifying the breach and requiring its remedy; or
- 17.2.3 where in relation to that other party any action, application or proceeding is made with regard to it for:
- (i) a voluntary arrangement or composition or reconstruction of its debts;
 - (ii) the presentation of an administration petition;
 - (iii) its winding-up or dissolution;
 - (iv) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; or
 - (v) any similar action, application or proceeding in any jurisdiction to which that other party is subject

except where a resolution by the other party or court order that the other party be wound up is for the purpose of a bona fide reconstruction or amalgamation.

- 17.3 Where the Supplier wishes to terminate this Agreement under clause 17.1, it shall subject to the agreement of a majority of trustees use reasonable endeavours to find a replacement Scheme Administrator to be appointed prior to the expiry of the notice to terminate this Agreement. All costs reasonably incurred by the Supplier to comply with this clause 17.3 shall be treated as a disbursement relating to the Services within the meaning of clause 6.1.3. Subject to clause 17.4, if a replacement Scheme Administrator is not appointed prior to the expiry of the notice to terminate this Agreement, then notwithstanding clause 17.1 and 17.2, this Agreement shall continue in full force and effect and the period of notice under clause 17.1 shall be deemed to be extended until the earliest of:

17.3.1 the date when a replacement Scheme Administrator is validly appointed; or

17.3.2 the date when the Scheme is wound up,

in accordance with the provisions of the Trust Deed.

- 17.4 Where the Supplier terminates this Agreement under clause 17.1 because:

17.4.1 the Supplier reasonably believes or suspects the Trustee to be engaged in criminal or fraudulent activity in relation to the Scheme; or

17.4.2 in the Supplier's reasonable opinion, the Trustee is acting unreasonably or obstructively in respect of the appointment of any replacement Scheme Administrator or is preventing the Supplier from complying with its obligations and duties under this Agreement or is deliberately failing to comply with its own obligations under this Agreement; or

17.4.3 there are Fees or Charges that are due and payable and have been outstanding for 12 months or more but which the Supplier has been unable to recover from the Fund or the Trustee,

then the Agreement shall be terminated on the expiry of the 3 months notice to terminate given under clause 17.1.

- 17.5 Nothing under this Agreement shall affect the ability of the Supplier or the Trustee to trigger the winding-up of the Scheme in accordance with the Trust Deed.

18 Consequences of Termination

- 18.1 Any termination of this Agreement shall be without prejudice to any rights or remedies a party may be entitled to under this Agreement or at law and shall not affect any accrued rights or liabilities of any party nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination.
- 18.2 Where notice to terminate is given the Supplier shall as soon as reasonably practicable:
- 18.2.1 return all Confidential Information of the Trustee to the Trustee in an acceptable form; and
- 18.2.2 return all other documents, papers, data or other property of the Trustee relating to the Scheme which is in the Supplier's possession or under its control.
- 18.3 Where notice to terminate is given the Supplier shall provide for the period of the termination notice (including any period of deemed notice under clause 17.3) such termination assistance as may be reasonably requested by the Trustee to allow the Services to continue without interruption or adverse effect and to facilitate the orderly transfer of the Services to a Successor Supplier ("**Termination Assistance**"). Termination Assistance shall be provided by the Supplier to the Trustee on the basis of the fee set out in Schedule 2.
- 18.4 The provisions of clauses 6, 9, 15, 16, 18 and 19 shall continue in full force and effect and survive termination of this Agreement for any reason.
- 18.5 Notwithstanding any other provision of this clause 18 the Supplier shall be entitled to make such reasonable charge for effecting the transfer of any Scheme assets or concluding any other paperwork that may be necessary to enable the Trustee or any replacement administration service provider to provide services equivalent to the Services or otherwise operate the Scheme.
- 18.6 The Supplier shall use reasonable endeavours to comply with applicable parts of the Pensions Administration Standards Association Code of Conduct on Administration Provider Transfers, but where there is a conflict between the terms of this Agreement and the Code, the terms of this Agreement shall prevail and failure by the Supplier to comply with the Code shall not be regarded as a material breach of this Agreement. The Administrator shall as early as reasonably possible notify the Trustees of any Breach.

19 General

- 19.1 No term of this Agreement shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement and no term of this agreement can be varied by the application of the Contract (Rights of Third Parties) Act 1999.
- 19.2 This Agreement is governed and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.
- 19.3 No term or provision of this Agreement shall be deemed waived and no breach excused unless the waiver or consent is in writing and signed by the party who has waived the term or provision.
- 19.4 No variation will be made to the Services or this Agreement without the prior written consent of all the parties.
- 19.5 No party to this Agreement may assign its obligations under this Agreement without the other parties' prior written consent (such consent not to be unreasonably withheld or delayed), save that the Supplier may assign this Agreement without the other parties' consent to any other group company.

- 19.6 If any provision of this Agreement is held to be illegal, invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.
- 19.7 No party to this Agreement may make any public statement, nor any announcement or disclosure about this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed).
- 19.8 This Agreement and the documents referred to herein constitute the whole and only Agreement between the parties relating to the rights and obligations of the parties between themselves with respect to the subject matter hereof and supersede and extinguish any prior drafts, Agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto, save that nothing in this clause 19.8 shall limit or exclude any party's liability for fraud or misrepresentation.

This Agreement has been signed by the parties on the date first above written.

Signed by a duly authorised signatory	)	
for and on behalf of PENSION)		Authorised signatory
PRACTITIONER.COM LIMITED	)	
		Title

Signed by  (Trustee)

Schedule 1

Services

The Supplier will provide the following services in relation to the Scheme in accordance with the Trust Deed:

1. Register the Scheme with HMRC under Part 4 of the Act and deal with any related HMRC queries.
2. Act as Scheme Administrator and carry out all the statutory obligations of the Scheme Administrator under the Act and the powers and duties of the Administration under the Trust Deed including:
 - (a) complying with statutory reporting requirements to HMRC;
 - (b) handling claims for tax relief on contributions to the Scheme and ensuring that valid claims for tax relief are submitted and allocating and reconciling tax relief payments received from HMRC, including the recovery of any tax relief deducted at source under the PRAS Regulations and income tax deducted from investment receipts; and
 - (c) administering contributions to the Scheme;
3. Administering transfer payments into the Scheme from, and from the Scheme to, other legally acceptable pension arrangements.
4. Opening, closing and managing the Scheme's bank account(s) to which the Trustee is also a signatory.
5. Administering and reconciling all Scheme investment transactions and all payments to and from the Scheme.
6. Administering and arranging for the payment of benefits from the Scheme including lump sum death benefits, annuities and income drawdown.
7. Arranging for the safe keeping of appropriate Scheme records including records of members, benefits payable, contributions paid, investments bought and sold and documents of title or original legal documents.
8. Liaising with the Scheme Trustee and the Trustee's adviser (if any) as required.
9. Handling statutory reporting requirements to the Pensions Regulator (in relation to the Scheme) and to Companies House (in relation to the Scheme's sponsoring employer).
10. Responding to reasonable Trustee and member queries in relation to the Scheme.
11. Implementing pension sharing, earmarking and attachment orders.
12. Where applicable, taking all administrative steps necessary to complete the winding up of the Scheme (where a wind up is triggered).
13. The deduction of all tax and tax charges from the Fund or any payment due from the Scheme and accounting to HMRC for all tax due.
14. Dealing with any required data protection registrations.
15. Arranging payment of any statutory levies.
16. Arrange for payment of / deduction of Charges.

17. Obtain medical evidence required as a statutory precondition for payment of ill health benefits.
18. Deal with any other statutory disclosure requirements on behalf of the Trustee e.g. production of benefit statements.
19. Commission annual report and accounts or audited accounts for the Scheme (where required by law).
20. Provision of a trust deed and rules to establish the Scheme.
21. Ensuring the Trustee obtains proper advice as required by s.36 of the Pensions Act 1995.

Schedule 2: Fees

Annual Management Charge (AMC)

A fee of £200 exc VAT shall be payable quarterly in advance for the provision of the Services for the first member and £100 for the second and each additional member

Administration of transfers in from other pension schemes

A fee of £150 exc VAT per transfer

Client Meetings

A fee of £200 exc VAT per meeting

Fees for additional services

As agreed between the Supplier and the Trustee

Increases to Fees

The AMC shall remain fixed for the first 1 year of the Agreement. Thereafter, this will increase on the anniversary of the Commencement Date each year, in line with the increase to CPI over the preceding twelve month period.

Termination Assistance fees

A fee of £750 exc VAT



Instruction to your
Bank or Building Society
to pay by Direct Debit

Please fill in the whole form including official use box using a ball point pen and send it to:

Pension Practitioner .Com
Daws House
33-35 Daws Lane
London
NW7 4SD

Name(s) of Account Holder(s)

Bank/Building Society account number

--	--	--	--	--	--	--	--

Branch Sort Code

--	--	--	--	--	--

Name and full postal address of your Bank or Building Society

To: The Manager	Bank/Building Society
Address	
Postcode	

Reference Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Service User Number (SUN)

2	5	0	0	9	9
---	---	---	---	---	---

FOR OFFICIAL USE ONLY

This is not part of the instruction to your Bank or Building Society.

Important – Please complete these details:

Account Holder(s) Name & Address:

Name:

Address:

Postcode:

Email Address:

Instruction to your Bank or Building Society

Please pay PSL re Pension Practitioner.com Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with PSL re Pension Practitioner.com and, if so, details will be passed electronically to my Bank/Building Society.

Signature(s)

Date

Banks and Building Societies may not accept Direct Debit Instructions from some types of account

This guarantee should be detached and retained by the Payer.

DD11

The
Direct Debit
Guarantee



- This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.
- If the amounts to be paid or the payment dates change PSL re Pension Practitioner.com will notify you 5 working days in advance of your account being debited or as otherwise agreed.
- If an error is made by PSL re Pension Practitioner.com or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.
- You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to us.

Nomination of beneficiary form

Scheme Name: **DC Pension Scheme** (hereinafter referred to as the scheme)

Personal details:

Full name including title: Ms Kelli Marie Salone

Date of birth: 27 September 1970

In the event of my death, I, the member of the scheme in trust, request that the funds should be paid to (please refer to the notes below):

Name: <i>Leon Howell</i> Address: <i>54 Queens Rd Hannington Swindon</i> Proportion % <i>SN675X 100%</i>	Name: Address: Proportion %
Name: Address: Proportion %	Name: Address: Proportion %

Declaration

I confirm that:

- i) this supersedes all previous beneficiary nominations; and
- ii) I may revoke this request at any time by submitting a new form to the scheme Administrator

Signature of member:



Date:

Notes:

The member's estate cannot be nominated.

If the member does not complete a nomination form the death benefit would be payable to (or may be applied for the benefit of) such one or more of the member's dependants or named class as the nominated trustee decides, acting in accordance with the governing Trust Deed and Rules.

This document has been produced by the pension regulator, and copied from <http://www.thepensionregulator.gov.uk/pension-liberation-fraud.aspx>

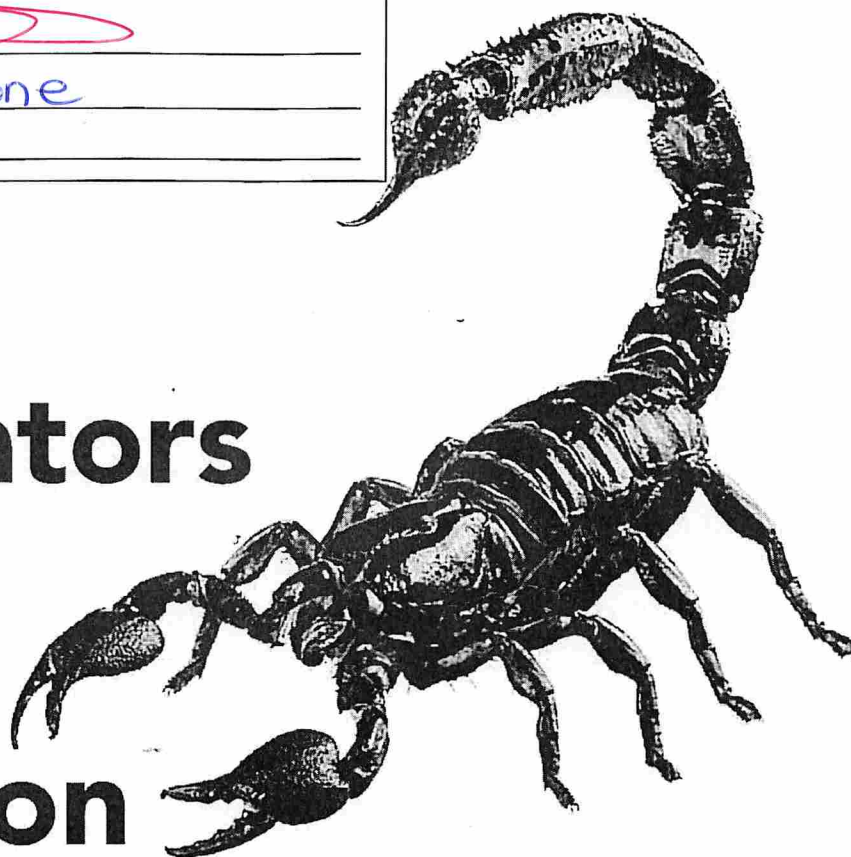
I can confirm I have read this document. I am not party to any such pensions liberation activity in anyway whatsoever.

Signed: _____

Name: _____

Date: _____

Predators stalk your pension



Companies are singling out savers like you and claiming that they can help you cash in your pension early. If you agree to this you could face a tax bill of more than half your pension savings.



Don't let your pension become prey.

ActionFraud
UK's Report Fraud & Internet Crime UK's

the pensions
advisory service

'Pension loans' or cash incentives are being used alongside misleading information to entice savers as the number of pension scams increases. This activity is known as 'pension liberation fraud' and it's on the increase in the UK.

In rare cases – such as terminal illness – it is possible to access funds before age 55 from your current pension scheme. But for the majority, promises of early cash will be bogus and are likely to result in serious tax consequences.

Tax charges of over half the value of your pension could fall on you for taking an 'unauthorised payment' from your pension fund in this way. In addition, fees deducted from your pension for the transfer are unlikely to be recovered. Such fees tend to be very high and could be 20% or more of your pension savings in some cases.

Most of the time, people targeted by pension fraudsters or scammers are not informed of the potential tax consequences involved.

What's wrong with taking a pension before age 55?

There are certain tax advantages to saving in a pension scheme. These advantages encourage people to save for retirement, and are provided on the condition that pensions aren't accessed too early.

By the time a person reaches retirement it is possible that more than half of their pension fund will be made up of tax relief.

Accessing a pension before age 55 could result in an 'unauthorised payment', because the way in which the money is being accessed goes against the reasons for providing tax advantages to pensions in the first place. This is why 'unauthorised payments' can attract significant tax charges.

Some examples

A diverse range of tactics is employed to convince members to go along with plans to 'liberate' their pension. In some cases these arrangements appear to operate within the law, but can still attract large tax charges; and some are outright illegal.

To help identify these arrangements, we've outlined how you might be approached and what you might be asked to do. These are fictional examples, people and companies, but the actions described are based on real life situations.



Meera

Meera is 48 years old and has been in her company pension scheme for 13 years when she receives the following text message from an unknown number:

'Unlock the value of your frozen pension and get £5,000 cash back within days. Reply YES for info or STOP to opt out.'

Meera is interested so replies to the message to find out more. Soon she receives a call from Tony, who works for a company called Direct Pension Release Ltd. Tony tells Meera that Direct Pension Release Ltd can help unlock her pension early via an overseas investment fund which would be managed by trustees at Direct Pension Release Ltd. This would involve Meera transferring her pension out of her company scheme and into one suggested by Direct Pension Release Ltd.

Meera agrees to transfer her pension. She plans to take a lump sum on top of the £5,000 cash back, with the Direct Pension Release Ltd trustees investing the rest overseas. As well as the cash back, Meera is also offered a £1,000 incentive for transferring quickly. She is also told this payment will be made tax free. She agrees to pay a 10% administration fee, to be taken from the money she is transferring.

On the day Meera receives the transfer papers, Tony calls to encourage her to return the papers by special delivery so the transfer can happen quickly. Tony also suggests that Meera should chase her current pension scheme trustees to pay the transfer.

Meera signs the transfer papers that were sent to her and returns them to Direct Pension Release Ltd, but because duplicate versions were not provided she has to photocopy them.

Never be
rushed into
making a
pension
transfer.



What happened next?

Five weeks after she transferred and before Meera had received her lump sum, the Serious Fraud Office, HM Revenue & Customs and The Pensions Regulator started investigating Direct Pension Release Ltd.

As a result of these investigations, transfers in and out of the scheme where Meera's pension was held were suspended and the scheme accounts were frozen.

Eventually, Meera's pension pot was made available to her and she transferred it to a personal pension scheme. The money available for Meera to transfer to that personal pension scheme was significantly less than the amount she had originally transferred to the scheme suggested by Direct Pension Release Ltd.

The 10% administration fee which Direct Pension Release Ltd took still hasn't been traced and the £6,000 cheque that Meera eventually received for the cash back and quick transfer incentive bounced. The transfer from her previous pension scheme was found to be an 'unauthorised payment'. Meera had to pay more than half of her original pension value in tax charges.

What were the warning signs?



Unsolicited text messages

Meera was contacted out of the blue. Companies are increasingly targeting people this way, and there is evidence that they are succeeding in duping members of the public into transferring their funds to rogue pension arrangements.



Transfers overseas

One technique that pension fraudsters use is to send a large portion of your pension transfer overseas. This makes your money harder to trace and retrieve when the scam is closed down and allows those running the scheme to spend your money in jurisdictions which normally have less regulation than the UK.



Access to pension before age 55

Only in very rare circumstances can you access your personal or company pension before age 55. Any company that claims to be able to do this is likely to be engaged in pension liberation activity.

Access to
your pension
before age 55
can only be
achieved in rare
circumstances.



Pension liberation fraud Member help



No member copy of documentation

In order to make an informed decision about a transfer, and to seek any appropriate additional advice, it's important to have all relevant documentation and information about the transfer, the terms and conditions and how your pension will be paid when you retire.

Companies involved in pension liberation fraud may attempt to withhold information from you, while making excuses for the lack of documentation and pressurising you into making a decision without them.

It is crucial that you understand any transfer you agree to. Always get the documents.



Member encouraged to speed up transfer

Meera was encouraged to transfer her pension as quickly as possible because Direct Pension Release Ltd knew that they could be caught by the authorities at any moment. In the time available, Meera was not able to find out sufficient information, for example about the tax consequences, so that she fully understood the impact of transferring. Always think carefully about making a pension transfer and never be rushed.



Sally

Sally is 50 and due to retire in five years. She was in her previous employer's company pension scheme for 28 years. Sally's husband was made redundant six months before the events in this scenario.

She has seen an advert on the internet which offers the chance to exploit high performance investments by using a legal loophole.

Sally clicks on the advert and is taken to the website of a company called Pension Invest Associates. There she fills in a form with personal information, including her date of birth, her home address and her telephone number.

Sally follows the website instructions and notices that the company offers a cash bonus for investing immediately. She downloads some forms from the website, which she signs and returns. Sally then contacts the HR department where she used to work to request a transfer.

Always get
copies of any
documents
for your own
records.



Pension liberation fraud Member help

What happened next?

Two weeks after Sally transferred, The Pensions Regulator took legal action which resulted in the suspension of payments in or out of the scheme.

Without documentation, Sally was unable to locate information which made the process of tracing her entitlements far more difficult.

Sally's pension transfer was eventually refunded, but minus tax charges and penalties worth nearly two thirds of the value of her original pension.

What were the warning signs?



'Legal loopholes'

Don't be enticed by offers which suggest 'legal loopholes'. Any action you take which results in accessing funds before age 55 is likely to mean you face heavy tax charges. If the offer sounds too good to be true, it usually is.



Personal information

It is highly unlikely that a company will demand your telephone number and/or home address just to let you find out about the products they offer. Take care not to give out personal or financial information unless you absolutely trust the person or company that requests it.



'Cash bonus'

A bonus is usually bogus. Don't be tricked into giving away your lifelong pension savings in return for a short-term cash fix. Cash bonuses are unlikely to be part of a legitimate pension offer.



Copies of documentation

As with Meera's scenario, a company deliberately withholding documentation about the pension arrangement you are transferring to should be considered a significant warning sign. Always get the documents that detail the terms and conditions of the scheme you are transferring to, as well as the pension that you'll draw when you eventually retire.

Cash bonuses are unlikely to be part of a legitimate pension offer.



Paul

Paul is 42 and was recently declared bankrupt. He has a pension from a previous job, where he spent 11 years making contributions. This pension has not been affected by his bankruptcy.

Out of the blue Paul receives a call from someone at Pension Loans For U. He is told that he can transfer his pension in order to get a loan and that there will be no tax charge. Paul doesn't receive any paperwork from Pension Loans For U, but agrees over the phone that he will request a pension transfer and then negotiates the terms of a cash loan.

He submits a transfer request to his old company pension scheme. Shortly afterwards, a courier sent by Pension Loans For U brings Paul some documentation to sign. He signs the documents but is not given any copies.

What happened next?

Six weeks after he transferred his pension, Paul had still not received his loan. There was no answer when he repeatedly called Pension Loans For U, so Paul contacted Action Fraud to complain.

Meanwhile, The Pensions Regulator took action which resulted in the immediate suspension of all transfer activity, and the accounts of Pensions Loans For U being frozen.

Paul's loan was never paid. His pension money was paid out as part of a network of loans to other members of the public who had agreed to transfer their pensions as well.

Retracing the payments and loans took a significant amount of time, and eventually it became clear that Pension Loans For U had taken 25% administration fees from all pension pots that were transferred to them.

After all the pension loan money was traced, Paul not only lost the amounts deducted by Pensions Loans For U, but he was also liable for a tax charge of more than half his pension pot. If he hadn't contacted the authorities when he did, it's likely that even more of Paul's pension would have been lost through Pension Loans For U fees and 'loan payments'.

Pension fraudsters are likely to target people who are financially vulnerable.



What were the warning signs?



Targeting poor credit histories

Just like most people's home phone numbers, details of Bankruptcy Orders or County Court Judgements are in the public domain. So pension fraudsters will often target people who they know might be especially vulnerable and interested in short-term cash.



Unsolicited call

As with Meera, Paul was contacted out of the blue. Companies are increasingly targeting people this way, and there is evidence that they are succeeding in duping members of the public into transferring their funds to rogue pension arrangements.



Loans from the scheme to members

Transfer arrangements that involve direct or indirect loans to members from the scheme are likely to be considered 'unauthorised payments' and attract significant tax charges. Additionally, the terms of any such loan may be extremely harsh and include further costs or charges to the member in future.



Copies of documentation

A familiar theme in all our examples is that those contacting you with fraudulent offers will often withhold documentation from you – the potential victim – either because the documentation would expose the scam or the documentation doesn't even exist.



Using a courier

Being encouraged to speed up the transfer process could be a warning sign. Always think carefully about making a pension transfer, take time to understand the financial and tax consequences, and never be rushed.

If an offer sounds too good to be true, it usually is.



What else to look for when you're made an offer



Pushy advisers or 'introducers', often unregulated, who offer upfront cash incentives



Companies that offer a 'loan', 'saving advance' or 'cash back' from your pension



Not being informed about the potential tax consequences

Five steps to avoid becoming a victim

1. Never give out financial or personal information to a cold caller
2. Find out about the company's background through information online. Any financial advisers should be registered with the Financial Conduct Authority (FCA)
3. Ask for a statement showing how your pension will be paid at your normal retirement date, whether there are any tax charges, and question who will look after your money until you retire and draw your pension
4. Speak to an adviser that is not associated with the deal you've been offered, for unbiased advice
5. Never be rushed into agreeing to a pension transfer.





Be alert to offers like this
and if in any doubt, take advice
from a registered adviser.

If you think you may have been
made an offer, contact:

ActionFraud

Report Fraud & Internet Crime

0300 123 2040

For impartial information and
guidance on the topic, visit:

the pensions
advisory service

www.pensionsadvisoryservice.org.uk

A cross-government initiative by:

ActionFraud
Report Fraud & Internet Crime



the pensions
advisory service

The Pensions
Regulator



SFO

serious
fraud
office

SOCA



Pension liberation fraud

Member help

© The Pensions Regulator February 2013

You can reproduce the text in this publication as long
as you quote The Pensions Regulator's name and the
title of the publication. Please contact us if you have
any questions about this publication. We can produce
it in Braille, large print or on audio tape. We can also
produce it in other languages.



Bill date
14 Apr 2015

Your account number
GB 1207 6287 M021 FZ

6827060110415B0000014177001002G000



398

Miss K Salone
54 Queens Road
Hannington
Swindon
SN6 7SX

> This bill is for

✓ Phone line

Line rental
for 01793 766560

✓ Package

Broadband and Calls

Unlimited Broadband + Calls

Dear Miss Salone

Your bill came to £46.63

You don't need to do anything - we'll take this amount from your bank account on or just after 22 April.

🔗 Helpful hints

- You can access answers to your most frequently asked questions by going online at www.bt.com/helpwithmybill

🔗 Log in to My BT

See your bills and usage at
www.bt.com/mybtlogin

Say "Hello"
to an exclusive
BT Mobile deal.

As a thank you for being
a BT Broadband customer.

Get fast 4G
in more places
than O2,
Vodafone and
Three on the
UK's biggest
network.



Join today to get an exclusive deal.
Call **0800 028 1388** or visit bt.com/sayhello

SIM Only. Existing BT Broadband customers (excludes business). 12-month minimum term. Payment is by Direct Debit and subject to credit status. Speeds vary by location, coverage and demand. To verify "biggest network", please visit: bt.com/moreplaces Compatible phone needed, may need unlocking. PHME 73881



Bill date
14 Apr 2015

Your account number
GB 1207 6287 M021 FZ

How we worked out your bill



Total £

Rental and other charges

Phone line - 01793 766560

Line Rental ~ 12 Apr-11 May 15 £ 16.99

This is the cost of your Line Rental at £16.99 a month, charged in advance from 12 Apr 2015 to 11 May 2015.

BT Answer 1571 ~ 12 Apr-11 May 15 £ 1.85

This is the cost of your BT Answer 1571 charged in advance (£1.85 a month)

BT Privacy at Home - Caller Display ~ 12 Apr-11 May 15 £ 1.75

This is the cost of your BT Privacy at Home - Caller Display up to 11 May 2015 at £1.75 a month

Package

Broadband and Calls ~ 12 Apr-11 May 15 £ 24.45

This is the cost of your Package at £24.45 a month, charged in advance from 12 Apr 2015 to 11 May 2015. This gives you:

- **Calling Plan** Unlimited Anytime Calls
- **Broadband** Unlimited Broadband

Yet to discover BT TV? See bt.com/bttv for a great TV service

Other fee(s)

Paper bill fee ~ 14 Apr 15 £ 1.59

This is the fee for sending you a paper bill

Total rental and other charges = £ 46.63

What you used

Phone usage for 01793 766560 £ 0.00

You didn't make any calls on this line

Total usage charges = £ 0.00

TOTAL including any applicable taxes = £ 46.63

Save £19 a year!
Switch to paper-free
billing now. Visit
www.bt.com/paperfree

sheet 2 of 2

00014177